

Central Teresa Sugar Co.

CAPITALIZATION \$5,500,000
OUTSTANDING
\$1,700,000 8% Pfd. Par \$10
\$1,700,000 Common, Par \$10

Old Well-Established
Sugar Producing Company
Controls 23,416 acres of land
in richest sugar district of
Cuba.

Earnings running about 25%
on common stock and steadily
increasing.

Sponsored by large New York,
Philadelphia and Baltimore
banking houses.

Progressive management com-
posed of well-known execu-
tives.

Public trading in com-
mon stock begins to-
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ESTABLISHED 1905
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Participating

The 7% Participat-
ing Preferred Stock
of the widely known
J. I. Case Plow Works
Co. shares equally in
any dividends de-
clared upon the Com-
mon Stock in addi-
tion to regular divi-
dends.

Price 98½

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MEMBERS
CONSOLIDATED STOCK EXCHANGE OF NEW YORK

U. S. Rubber

A two-page compre-
hensive analysis of this
leading rubber company
discussing its earnings,
dividends, financial
and market position of
the stock, etc. is con-
tained in our current
weekly MARKET OPIN-
ION. This issue also
treats among others:
ROYAL DUTCH
CALIFORNIA PACKING
UNION OF DEL.
U. S. STEAMSHIP
CARIB SYNDICATE, LTD.
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Gratis on request for C-16

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Preferred & Common

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Members New York Stock Exchange
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American Piano

Common Stock

J.K. Rice, Jr. & Co.

Phone 3-1000 (1212 John) 24 Wall St., N. Y.

U. S. STEEL GAINS IN NET EARNINGS

Statement for Quarter Ended
on September 30 Shows
\$6,000,000 Advance.

TOTAL ALSO INCREASES
Strike in Last Part of Month
Pulls Operating Profits
Down Somewhat.

The quarterly statement of the United States Steel Corporation, giving the financial results of operations for the quarter ended on September 30, issued yesterday afternoon, was an agreeable surprise to Wall Street and the steel industry, showing as it did an advance of nearly \$6,000,000 in net earnings, after all charges, taxes, interest, etc., in comparison with the preceding quarter. The total earnings for the third quarter of the year were \$40,177,232, or \$3.43 a share, on outstanding common stock, after deducting all charges and preferred dividends, against \$34,331,301, or \$2.90 a share, earned in the second quarter of this year.

All through the quarter there was a steady increase in earnings until the last part of its last month, September, when the general steel strike pulled the operating profits of the corporation down somewhat. Even with that handicap September showed better earnings than did the first two months in the preceding quarter. The best month of the third quarter and the best month of 1919 was August, when earnings, before charging interest on subsidiary companies' bonds, were \$15,160,111. That amount was cut down in September by the steel strike to \$12,859,609. The earnings of July, the first month of the third quarter, were \$14,286,994. The best earnings of any month in the last preceding quarter were in June, when they aggregated \$12,095,929.

The income statement came as a considerable surprise to steel men and to Wall Street as well, where estimates of the probable showing to be made were from \$34,000,000 to \$38,000,000. The average guess as to what the report would show was in the neighborhood of \$38,000,000, but hardly any one had been sufficiently optimistic to place the estimate at more than \$38,000,000. As has been the case since the first of this year, the report failed to show the amount set aside for taxes. Up to January the quarterly statements had been made to show the amount set up for taxes, but that practice ceased, and since the final 1918 report no such item has appeared in the statements. A year ago more than \$101,000,000 was set aside for taxes for the third quarter of the year.

While the report for September shows a falling off as compared with that of August, due to the general strike of steel workers, the decline was not as great as many anticipated it would be. Of course only eight days of the steel strike were included in the September report, but it will be recalled that prominent officials of the steel corporation declared that the first ten days of the strike were the worst, and that after their passing they were able to get back to very near the basis of operation at which they were going prior to the strike.

Although earnings for the quarter just ended were sufficient to allow for an extra dividend, none was paid, only regular disbursements being ordered by the directors. Those payments are 1 1/2 per cent on the preferred stock, payable on November 3, and 1 1/2 per cent on the common, payable on December 30 to stock of record on December 3.

The total earnings of \$40,177,232 were reduced by charges and allowances for depreciation of \$11,065,903 to \$29,111,329, against a net income of \$23,321,107 for the last previous quarter. During the last quarter interest charges were not much changed and the balance available for dividends was \$23,743,857, against \$17,367,257 for the last quarter of the preceding year. The final surplus for the last quarter after payment of dividends was \$11,105,167, against \$8,308,587 in the last preceding quarter.

Following is a comparison of the important features of the statements for the June and September quarters:

	June	September
Net earnings after taxes	\$40,177,232	\$29,111,329
Depreciation	11,065,903	11,065,903
Net income	29,111,329	18,045,426
Balance for common	12,095,929	12,095,929
Per cent, on common	2.90	2.90
Surplus	11,105,167	8,308,587

The details of the company's earnings before charging interest on subsidiary companies' bonds outstanding, as shown in the statements for the three months ended on September 30, as given out yesterday, follows:

	Earnings
July, 1919	\$14,286,994
August, 1919	15,160,111
September, 1919	12,859,609
June, 1919	12,095,929
Total	\$40,177,232

WANTS BRIDGE PIERS MOVED.

Halbert Urges Action in Harlem River Improvement.

The matter of removing certain piers from High Bridge or the complete demolition of the structure, is to come before the Board of Estimate November 7. Murray Halbert, Dock Commissioner, is pressing for action to permit the straightening of the bend in the Harlem River at the Johnson Iron Works, making it possible to divert barge canal traffic through that waterway to the East River, thereby reducing the congestion in the North River and especially around the Battery.

Mr. Halbert said that certain pillars resting on the river bed can be removed to provide for the improvement of the bridge. He said in connection with the ethical objection to demolishing a historic landmark that the bridge is damaged after a bridge still standing in Spain.

Executor

Chartered 1822

The Farmers' Loan and Trust Company

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BOLSTER & COMPANY

40 Wall St., New York

Telephone John 9

STUDEBAKER PLANS TO ADD TO CAPITAL

Stockholders Vote on Proposal
of \$45,000,000 Increase
on November 24.

The Studebaker Corporation will increase the amount of its authorized capital stock from \$30,000,000 to \$75,000,000 and \$10,000,000 of its new stock will be offered to present stockholders at \$10 a share. The corporation's directors decided yesterday upon that move at a special meeting held in this city, and the stockholders have been called into special session on November 24 to ratify their action. The new stock will be underwritten by a syndicate headed by Goldman, Sachs & Co., and Lehman Bros., and the proceeds will be used for retiring \$15,000,000 of the corporation's common stock from \$30,000,000 to \$75,000,000. The transfer books are to be closed at the close of business November 3 and to reopen at the beginning of business November 24, the day following the meeting.

The directors also passed a resolution providing that if said increase in the common stock is authorized, 150,000 shares thereof shall be offered to the stockholders for subscription at 95¢ to the holders of record at the close of business November 24, it being proposed to issue subscription warrants to cover such rights, to be exercised not later than December 15, 1919.

The formal application to list the additional \$45,000,000 will be made immediately following the stockholders' meeting on November 24, if the increase of stock is authorized. The issue of this \$45,000,000 of new stock is being underwritten by a syndicate of bankers headed by Goldman, Sachs & Co., and Lehman Bros. If, as and when new stock is issued the total outstanding capitalization will be \$75,000,000.

NEW YORK STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest is to be added. Bonds in default designated as such in italics.

UNITED STATES GOVERNMENT BONDS.

	Bid.	Ask.
4 1/2% registered	100 1/4	100 1/2
4 1/2% coupon	100 1/4	100 1/2
4 1/2% coupon	100 1/4	100 1/2
4 1/2% coupon	100 1/4	100 1/2
4 1/2% coupon	100 1/4	100 1/2
4 1/2% coupon	100 1/4	100 1/2
4 1/2% coupon	100 1/4	100 1/2
4 1/2% coupon	100 1/4	100 1/2
4 1/2% coupon	100 1/4	100 1/2
4 1/2% coupon	100 1/4	100 1/2

FOREIGN BONDS.

	Bid.	Ask.
Argentine 4 1/2% 1928	97 1/4	97 3/4
Argentine 4 1/2% 1928	97 1/4	97 3/4
Argentine 4 1/2% 1928	97 1/4	97 3/4
Argentine 4 1/2% 1928	97 1/4	97 3/4
Argentine 4 1/2% 1928	97 1/4	97 3/4
Argentine 4 1/2% 1928	97 1/4	97 3/4
Argentine 4 1/2% 1928	97 1/4	97 3/4
Argentine 4 1/2% 1928	97 1/4	97 3/4
Argentine 4 1/2% 1928	97 1/4	97 3/4
Argentine 4 1/2% 1928	97 1/4	97 3/4

FOREIGN BONDS DEALT IN FLAT.

Closing prices of stocks in which there were no transactions yesterday:

	Bid.	Ask.
A. A. & Co.	100 1/4	100 1/2
A. A. & Co.	100 1/4	100 1/2
A. A. & Co.	100 1/4	100 1/2
A. A. & Co.	100 1/4	100 1/2
A. A. & Co.	100 1/4	100 1/2
A. A. & Co.	100 1/4	100 1/2
A. A. & Co.	100 1/4	100 1/2
A. A. & Co.	100 1/4	100 1/2
A. A. & Co.	100 1/4	100 1/2
A. A. & Co.	100 1/4	100 1/2

GOODYEAR TIRE ISSUE.

Bankers to Offer \$40,000,000 in Preferred Stock.

The Goodyear Tire and Rubber Company, it was announced yesterday, has sold \$40,000,000 of a total authorized issue of \$100,000,000 of 7 per cent cumulative preferred stock to a group of Cleveland, New York and Chicago bankers, including William A. Read & Co. and Borton & Borton of Cleveland. The proceeds received from the sale of the stock will be used by the company, so far as necessary, to retire by exchange or redemption its two outstanding preferred stock issues. They amount to \$23,753,300 first preferred and \$14,233,000 second preferred.

The bankers propose to offer the stock during this week for subscription at \$100 a share and accrued dividend. Holders of the present first and second preferred and common are to be given the prior right to subscribe to the new issue.

CONSOLIDATED EXCHANGE.

Persistent liquidation in the motor issues, which became general, brought yesterday wide recessions throughout the list during the final hour on the Consolidated Stock Exchange, average losses of 3 to 6 points being registered in numerous active properties. In many cases substantial initial gains were entirely obliterated. Standard Oil of New York and Standard Oil of Indiana, for example, fell back to 12 1/2 and 12 1/4, respectively, after advancing 1 1/2 and 1 1/4, respectively, to 14 1/2 and 14 1/4, and ended at 13 1/2 and 13 1/4. Pan-American, at the maximum, rose 3 1/4 to 13 1/4; Middle States Oil, 2 1/4 to 6 1/4; Royal Dutch, New York, 2 to 10 1/4.

London Money Market.

LONDON, Oct. 28.—Closing: Bar silver, 65 1/2; an ounce; money, 2 1/2 per cent. Discount rates: Short bills, 4 1/2 per cent.; three months bills, 4 1/2 per cent.; Gold premiums at Lieben, 14 1/2.

BID AND ASKED QUOTATIONS.

	Bid.	Ask.
GOV. P. 115	121	121
GOV. P. 115	121	121
GOV. P. 115	121	121
GOV. P. 115	121	121
GOV. P. 115	121	121
GOV. P. 115	121	121
GOV. P. 115	121	121
GOV. P. 115	121	121
GOV. P. 115	121	121
GOV. P. 115	121	121

YOUR SECURITIES IN OUR SAFEKEEPING

A complete service happily and economically combining, for your convenience, the protection of a safe deposit box and the advantages of a financial secretary.

YOU may deposit your securities with us for safekeeping, subject at all times to your directions, and

WE will relieve you of the responsibility and burdensome detail which their proper care involves—among other things

Collecting the income promptly, and preparing requisite "Income Tax Certificates."

Crediting the collected income to your account or remitting, as you instruct.

Rendering periodical statements of your securities held and income collected, as you direct.

Preparing your "Income Tax Returns"—Federal and New York State—of income collected by us, and, if you request, of income from other sources.

Advising you on matters affecting your securities, and in the selection of investments.

Our officers will gladly explain this service to you in detail.

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80 BROADWAY NEW YORK

FIFTH AVE. AT 60th ST. MADISON AVE. AT 42nd ST. FIFTH AVE. AT 38th ST.

Capital, Surplus and Undivided Profits over Thirty Million Dollars

70,000 Shares

Superior Oil Corporation

(Incorporated under the Laws of Delaware)

CAPITALIZATION

No Bonds No Preferred Stock No Notes

Common Stock (No Par Value)

Full Paid and Non Assessable

Authorized 300,000 Shares

Transfer Agent

HARVEY FISK & SONS, New York

No additional shares may be issued except for the acquisition of developed or proven oil properties equal in value on a per share basis to the Company's present properties, or for an equivalent in cash, except with the consent of at least 80 per cent. of the holders of the present shares outstanding.

Of the 150,000 shares outstanding, 80,000 shares will be deposited in a Voting Trust for five years.

"The dominating purpose of the Directors of this Corporation is to base its operations on the purchase and development of established and producing properties entirely, and to follow the practice of the most successful producing companies in the petroleum business, such as Standard Oil subsidiaries and larger independent companies, and while it is the intention to supplement the operation of settled producing leases with the acquisition and development of proven oil acreage, when and where such operations are justified in the judgment of the Company's management, it is not the Company's intention to engage in the development of Wild Cat Territory."

PROPERTY:

In addition to cash, pipe line receipts, and oil in tanks and the equipment beyond that necessary for the operation of existing wells, the Company controls by contract and purchase scattered oil leases on undeveloped property in Morgan, Montgomery, Owsley, Lee and Jackson Counties, Kentucky, representing approximately 5200 acres, and four groups of oil producing properties in the Estill and Big Sinking Districts of the Irvine Field, Kentucky.

These four groups represent 2479 acres with 194 wells fully equipped for operation, having a present settled production of 1132 1/2 barrels gross per day, and ample pipe line facilities. There are on these properties 154 inside tested locations with adequate power connections for pipe lines already in operation.

EARNINGS:

Based upon the present production and oil prices, the management has estimated that the annual net assured and additional income after all cost of operating, new drilling and taxes, including Federal, will exceed \$300,000, or approximately \$5.50 per share. The Corporation proposes to inaugurate dividends in February, 1920, at the rate of fifty cents a share quarterly.

MANAGEMENT:

The development and field operations are under the supervision of Messrs. Percy D. McConnell, Wm. M. Dunham, David E. Fritz and Henry Rauch, all of whom from early youth have been engaged in the production of oil in its various phases and have been for many years identified with Standard Oil and the larger independent companies in charge of development and production.

Dr. J. L. Wortman, formerly Professor of Geology at Yale, and the Colorado School of Mines, one of the world's noted Geologists, is in charge of all Geological research for the Company.

Legality of titles will be certified to by Messrs. Miller & Chapman, local counsel at Irvine, Ky., Messrs. Dolle, Taylor, Geisler & O'Donnell, Cincinnati, and Messrs. Davis, Wagner, Heater & Holton, New York. The legality of incorporation and issuance of the above shares have been passed upon for the Corporation by Messrs. Davis, Wagner, Heater & Holton and for the Bankers by Messrs. Austin, McLanahan and Merritt.

We offer the above Stock for subscription, when, as and if issued and received by us and subject to allotment.

PRICE \$20 PER SHARE

Subscription Books will be opened Wednesday, October 29, 1919 and will be closed at the discretion of the Syndicate Managers.

HARVEY FISK & SONS

32 NASSAU STREET NEW YORK

Information contained herein while not guaranteed by us, we believe to be reliable.

C. E. WELLES & CO.

Members N. Y. Stock Exchange

71 BROADWAY NEW YORK